



WEALTH FUND SERVICES

**WEALTH ALTERNATIVE SERVICES AIF
V.C.I.C. PLC**

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY TO
30 June 2019
(UNAUDITED)**

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

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WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Fanourios Mylonas
Panayiotis Poulis

Company Secretary:

Charis Kynigou

Management Company:

Wealth Fund Services Ltd
12-14 Kennedy Avenue, Flat/Office 305
1087 Nicosia
Cyprus

Fund Administrator:

Eurobank Ergasias S.A.
8 Othonos Street
103 57 Athens
Greece

External Auditors:

Deloitte Limited
Certified Public Accountants and Registered Auditors
24 Spyrou Kyprianou Avenue
1075 Nicosia
Cyprus

Registered office:

12-14 Kennedy Avenue
Flat/Office 305
1087, Nicosia
Cyprus

Depository:

Eurobank Cyprus Ltd
41 Arch. Makarios III Avenue
1065 Nicosia
Cyprus

Registration number:

HE-374417

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

FUND BACKGROUND

Background

Wealth Alternative Services AIF V.C.I.C. Plc (the "Fund", the "Company") was incorporated in Cyprus on 3 October 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, under the name "Wealth Alternative Services VCIC Plc". On 6 May 2019, a resolution was passed to change the Fund's name to Wealth Alternative Services AIF V.C.I.C. Plc. The Fund was granted AIF license No. AIF 19/2014 by the Cyprus Securities and Exchange Commission on 24 July 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e. Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Alternative Investment Funds Law of 2014 (subsequently replaced by the Law which provides for the Alternative Investment Funds and other related matters of 2018) (the "AIF Law") as a separate AIF. Each Sub-Fund issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future.

As of 30 June 2019, there were two sub-funds active, Eagle and Select (the 'Sub-Funds'). On 8 April 2019, the Fund established a new Sub-Fund, VAMAR. The Fund's investment activities are managed by Wealth Fund Services Ltd (the 'Management Company'), with the administration delegated to Eurobank Ergasias S.A. (the 'Fund Administrator').

Investment objective

The main objective of the Company is to provide its Investors with a choice of professionally managed Sub-Funds investing in a wide range of fixed income securities, equities and money market instruments over the globe and other eligible assets, in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. The Fund will only accept subscriptions in Participating shares of its investment compartments by professional and/or well-informed investors, as defined in the AIF Law.

Investment strategy

Within the constraints of the regional and stage focus of the AIF, the Investment Strategy is generalist and opportunistic with respect to sectors, though there is a range of preferred sectors to be targeted.

The Fund is to enter into long-only positions with the objective to achieve medium – to long term capital management appreciation of the assets under management through a well-diversified portfolio.

The first stage of the investment decision process will involve extensive quantitative screening on the basis of a number of key parameters and proprietary valuation models.

This method will allow the AIF to examine and filter a large number of companies and quickly identify potential investment targets, which will then be thoroughly researched and analysed to determine whether they meet the AIF's value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The Management Company chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

Changes in the composition of the portfolio

The Sub-Fund Eagle officially launched on 20 December 2017 when the initial minimum capital was raised. During the period from 01 January until 30 June 2019, the Sub-Fund had no net subscriptions and has a net position of €1.291.963,87.

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

Changes in the composition of the portfolio (continued)

The Sub-Fund Select officially launched on 20 December 2017 when the initial minimum capital was raised. During the period from 01 January until 30 June 2019, the Sub-Fund had net subscriptions of €2.423.724,16 and has a net position of €14.743.590,23.

Significant changes in the Offering Memorandum during the year

There were no significant changes in the Offering Memorandum of the Fund during the year.

Market Commentary

In June, the central banks came to the rescue. Confronted by weaker economic data, risks to the trade outlook and still low inflation, the Federal Reserve (the Fed) and the European Central Bank (ECB) indicated that the cavalry is coming in the form of further monetary stimulus. So bad economic news was good news for markets. Risk assets, such as equities and credit, rallied along with traditional safe haven assets, such as developed market government bonds, gold and the yen. Reversing the weakness in risk assets in May, June's strong performance has made it a good quarter and certainly a good start to the year, almost irrespective of what you were invested in. Developed market equities were up nearly 4% over the quarter and 17% year to date. Credit has also had a good quarter and start to the year. Most government bond indices are also up about 5% year to date, having rallied this quarter. One risk is that this weakness in the manufacturing sector could lead to job cuts and falling consumer confidence. May's rise in German unemployment would therefore have been a concern to the ECB. Data in early June also showed a slowdown in the pace of hiring in the US and the conference board's measure of US consumer confidence declined. It is this rising risk to the employment and consumer outlook that has probably been a key driver of the shift towards further stimulus from the Fed and ECB. The market's attention is therefore likely to be focused even more sharply than usual on the labour market data in the coming weeks and months. Faced with greater downside risks to the economic outlook and falling long-term inflation expectations, the Fed backed up the dovish rhetoric that has been emanating from various members in recent months by indicating that eight out of seventeen members think rate cuts are warranted this year. Helped along by Fed chair Jerome Powell's comment that "an ounce of prevention is worth a pound of cure", the market now expects more than 0.5% worth of rate cuts by the end of this year, in sharp contrast to the 0.5% increase in interest rates it was expecting for 2019 back in of September. US 10 year yields have fallen to about 2%. In short, the market has been willing to ignore the bad economic data in the hope that central bank stimulus will help avoid a recession. If the data remains weak, delivery of the hoped for stimulus seems highly likely. Whether the stimulus will be enough to extend what is now the longest economic expansion in history, only time will tell. Next quarter, earnings releases in both Europe and US and ECB and Fed meetings in July will be crucial factors for credit and equity markets.

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

Sub-Fund Eagle – Return (per dealing NAV)

Cumulative Returns per share class

Share Classes	YTD*	1Y	3 Y	5 Y
Participation	(9,702%)	(9,746%)	-	-

Sub-Fund Select – Return (per dealing NAV)

Cumulative Returns per share class

Share Classes	YTD*	1Y	3 Y	5 Y
Participation	(10,464%)	(10,464%)	-	-

Wealth Fund Services Ltd
June 2019

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2019

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2019 €	Sub-Fund Eagle 2019 €	Sub-Fund Select 2019 €
ASSETS				
Financial assets at fair value through profit or loss	9,10	12.971.127,10	1.069.991,86	11.901.135,24
Accrued interest and other receivables	11	159.841,33	10.809,31	149.032,02
Cash and cash equivalents	12	2.928.285,93	212.998,74	2.715.287,19
Total Assets		16.059.254,36	1.293.799,91	14.765.454,45
LIABILITIES				
Balances due to brokers	14	-	-	-
Accruals and other payables	15	17.479,53	1.439,13	16.040,40
Income Tax	13	6.220,73	396,91	5.823,82
		23.700,26	1.836,04	21.864,22
Total liabilities (excluding net assets attributable to holders of investor shares)		23.700,26	1.836,04	21.864,22
Net assets attributable to holders of investor shares	13	16.035.554,10	1.291.963,87	14.743.590,23
		16.035.554,10	1.291.963,87	14.743.590,23

Historic table

Total Net Asset Value

	SUBFUND EAGLE	SUBFUND SELECT	SUBFUND EAGLE
Participati 30/6/2019	1.291.461,48	14.743.094,29	1.291.461,48
31/12/2018	1.164.054,06	11.268.021,84	1.164.054,06
31/12/2017	1.166.274,49	124.441,12	1.166.274,49
Manageme 30/6/2019	502,39	495,94	502,39
31/12/2018	451,29	446,59	451,29
31/12/2017	498,00	497,76	498,00

Net unit price as of

	SUBFUND EAGLE	SUBFUND SELECT	SUBFUND EAGLE
Participati 30/6/2019	997,1705	976,3825	997,1705
31/12/2018	898,7960	895,1864	898,7960
31/12/2017	995,9645	995,5290	995,9645
Management Shares	1.004,7800	991,8800	1.004,7800
31/12/2018	902,5800	893,1800	902,5800
31/12/2017	996,0000	995,5200	996,0000

Active units as of

	SUBFUND EAGLE	SUBFUND SELECT	SUBFUND EAGLE
Participati 30/6/2019	1.295,13	15.099,71	1.295,13
31/12/2018	1.295,13	12.587,35	1.295,13
31/12/2017	1.171,00	125,00	1.171,00
Manageme 30/6/2019	0,50	0,50	0,50
31/12/2018	0,50	0,50	0,50
31/12/2017	0,50	0,50	0,50


The notes on pages 16 to 49 form an integral part of these financial statements


WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

		Wealth Alternative Services AIF V.C.I.C. Plc	Sub-Fund Eagle	Sub-Fund Select
	Note	2018 €	2018 €	2018 €
ASSETS				
Financial assets at fair value through profit or loss	9,10	11.308.467,93	1.019.684,25	10.288.783,68
Accrued interest and other receivables	11	217.259,56	23.273,59	193.985,97
Dividend receivable		699,54	699,54	-
Refundable taxes	16	54,15	54,15	-
Cash and cash equivalents	12	1.030.850,63	127.208,23	903.642,40
Total assets		12.557.331,81	1.170.919,76	11.386.412,05
LIABILITIES				
Balances due to brokers	14	100.347,08	-	100.347,08
Accruals and other payables	15	22.926,51	6.414,41	16.512,10
Current tax liabilities	16	1.084,44	-	1.084,44
		124.358,03	6.414,41	117.943,62
Total liabilities (excluding net assets attributable to holders of investor shares)		124.358,03	6.414,41	117.943,62
Net assets attributable to holders of investor shares	13	12.432.973,78	1.164.505,35	11.268.468,43
		12.557.331,81	1.170.919,76	11.386.412,05

On 28 August 2019 the Board of Directors of Wealth Alternative Services AIF V.C.I.C. Plc authorised these financial statements for issue.


Fanourios Mylonas
Director


Panayiotis Poulis
Director

The notes on pages 16 to 49 form an integral part of these financial statements

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

		Wealth Alternative Services AIF V.C.I.C. Plc 2019 €	Sub-Fund Eagle 2019 €	Sub-Fund Select 2019 €
	Note			
Income				
Interest income from cash and cash equivalents	5	1.649,99	178,79	1.471,20
Interest income from debt securities at fair value through profit or loss	5	240.963,95	17.126,14	223.837,81
Dividend income		1.329,55	966,05	363,50
Other income		7.957,03	5.636,84	2.320,19
Net fair value losses on financial assets at fair value through profit or loss	6,9	1.038.855,84	110.889,46	927.966,38
Total net profit		1.290.706,41	134.797,28	1.155.909,13
Expenses				
Management fees	17	(69.462,12)	(3.047,80)	(66.414,32)
Administration fees	18	(6.965,88)	(619,84)	(6.346,04)
Depositary fees	18	(7.474,53)	(1.128,49)	(6.346,04)
Transaction costs		(10.506,49)	(1.274,22)	(9.232,27)
Auditors' remuneration and other expenses				(-)
Total operating expenses		(94.409,02)	(6.070,35)	(88.338,67)
Operating profit before finance costs		1.196.297,39	128.726,53	1.067.570,46
Finance costs				
Other finance costs	7	(1,05)	-	(1,05)
Increase in net assets attributable to holders of investor shares before tax		1.196.296,34	128.726,53)	1.067.569,41
Withholding taxes	8	(12.249,74)	(817,35)	(11.432,39)
Income tax	8	(5.190,44)	(451,06)	(4.739,38)
Decrease in net assets attributable to holders of investor shares for the year		1.178.856,16	127.458,52	1.051.397,64

The notes on pages 16 to 49 form an integral part of these financial statements

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FROM 01 JANUARY TO 30 JUNE 2018

		Wealth Alternative Services AIF V.C.I.C. Plc 2018 €	Sub-Fund Eagle 2018 €	Sub-Fund Select 2018 €
	Note			
Income				
Interest income from cash and cash equivalents	5	2.286,88	78,52	2.208,36
Interest income from debt securities at fair value through profit or loss	5	184.888,04	20.320,46	164.567,58
Dividend income		133,58	-	133,58
Other income		8.016,04	16,04	8.000,00
Net fair value losses on financial assets at fair value through profit or loss	6,9	(899.809,73)	(87.800,72)	(812.009,01)
Total net loss		(704.485,19)	(67.385,70)	(637.099,49)
Expenses				
Management fees	17	(53.202,47)	(3.224,86)	(49.977,61)
Administration fees	18	(5.900,34)	(1.073,17)	(4.827,17)
Depositary fees	18	(7.418,84)	(2.400,00)	(5.018,84)
Transaction costs		(7.974,64)	(1.275,77)	(6.698,87)
Auditors' remuneration and other expenses		-	-	-
Total operating expenses		(74.496,29)	(7.973,80)	(66.522,49)
Operating loss before finance costs		(778.981,48)	(75.359,50)	(703.621,98)
Finance costs				
Other finance costs	7	(110,00)	(55,00)	(55,00)
Decrease in net assets attributable to holders of investor shares before tax		(779.091,48)	(75.414,50)	(703.676,98)
Withholding taxes	8	(5.501,18)	(86,99)	(5.414,19)
Income tax	8	(4.289,56)	(472,69)	(3.816,87)
Decrease in net assets attributable to holders of investor shares for the year		(788.882,22)	(75.974,18)	(712.908,04)

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WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2019 €	Sub-Fund Eagle 2019 €	Sub-Fund Select 2019 €
Net assets attributable to holders of investor shares at 1 January		12.432.973,78	1.164.505,35	11.268.468,43
Contributions and redemptions by holders of investor shares				
Subscriptions during the year				
Participating shares		2.877.000,00	-	2.877.000,00
Redemptions during the year				
Participating shares		(453.275,84)	-	(453.275,84)
Total contributions and redemptions by holders of investor shares		2.423.724,16	-	2.423.724,16
Increase in net assets attributable to holders of investor shares for the year		1.178.856,16	127.458,52	1.051.397,64
Net assets attributable to holders of investor shares at 30 June	13	16.035.554,10	1.291.963,87	14.743.590,23

The notes on pages 16 to 49 form an integral part of these financial statements

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF
INVESTOR SHARES
FOR THE YEAR ENDED 31 December 2018

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2018 €	Sub-Fund Eagle 2018 €	Sub-Fund Select 2018 €
Net assets attributable to holders of investor shares at 1 January		1.291.711,37	1.166.772,49	124.938,88
Contributions and redemptions by holders of investor shares				
Subscriptions during the year				
Participating shares		13.097.800,00	125.000,00	12.972.800,00
Redemptions during the year				
Participating shares		(653.421,70)	-	(653.421,70)
Total contributions and redemptions by holders of investor shares		<u>12.444.378,30</u>	<u>125.000,00</u>	<u>12.319.378,30</u>
Decrease in net assets attributable to holders of investor shares for the year		<u>(1.303.115,89)</u>	<u>(127.267,14)</u>	<u>(1.175.848,75)</u>
Net assets attributable to holders of investor shares at 31 December	13	<u>12.432.973,78</u>	<u>1.164.505,35</u>	<u>11.268.468,43</u>

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WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01 JANUARY TO 30 JUNE 2019

		Wealth Alternative Services AIF V.C.I.C. Plc 2019 €	Sub-Fund Eagle 2019 €	Sub-Fund Select 2019 €
	Note			
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase in net assets attributable to holders of investor shares before tax		1.196.296,34	128.726,93	1.067.569,41
Adjustments for:				
Interest income	5	(242.613,94)	(17.304,93)	(225.309,01)
Dividend income		(1.329,55)	(966,05)	(363,50)
Exceptional Income		(7.957,03)	(5.636,84)	(2.320,19)
Fair value gains on financial assets at fair value through profit or loss		(1.038.855,94)	(110.889,46)	(927.966,38)
		(94.460,02)	(6.070,35)	(1.553.113,92)
Changes in working capital:				
(Decrease)/increase in balances due to brokers		(100.347,08)	-	(100.347,08)
Increase in financial assets at fair value through profit or loss		(623.803,37)	60.581,85	(684.385,18)
Increase in accrued interest and other receivables		58.117,80	13.163,82	44.953,95
Increase in accruals and other payables		(5.446,96)	(4.975,28)	(471,70)
Cash used in operations		(765.939,63)	62.700,04	(828.639,68)
Interest received		242.613,94	17.304,93	225.309,01
Dividend received		1.329,55	966,05	363,50
Exceptional Income		7.957,03	5.636,84	2.320,19
Net cash used in operating activities		(526.288,85)	85.790,51	(612.079,37)
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in subscriptions received in advance		-	-	-
Net proceeds from issue of investor shares	13	2.877.000,00	-	2.877.000,00
Net payments on redemption of investor shares	13	(453.275,84)	-	(453.275,84)
Net cash generated from financing activities		2.423.724,16	-	2.423.724,16
Net increase in cash and cash equivalents		1.897.435,31	85.790,51	1.811.644,79
Cash and cash equivalents at beginning of the year		1.030.850,63	127.208,23	903.642,40
Cash and cash equivalents at end of the year	12	2.928.285,94	212.998,74	2.715.287,19

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WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 December 2018

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2018 €	Sub-Fund Eagle 2018 €	Sub-Fund Select 2018 €
CASH FLOWS FROM OPERATING ACTIVITIES				
Decrease in net assets attributable to holders of investor shares before tax		(1.276.483,15)	(125.976,53)	(1.150.506,62)
Adjustments for:				
Interest income	5	(438.230,60)	(39.217,51)	(399.013,09)
Dividend income		(5.731,06)	(2.136,85)	(3.594,21)
		(1.720.444,81)	(167.330,89)	(1.553.113,92)
Changes in working capital:				
(Decrease)/increase in balances due to brokers		(141.131,39)	(241.478,47)	100.347,08
Increase in financial assets at fair value through profit or loss		(11.069.671,03)	(780.887,35)	(10.288.783,68)
Increase in accrued interest and other receivables		(213.873,46)	(19.887,49)	(193.985,97)
Increase in accruals and other payables		16.933,35	982,37	15.950,98
Cash used in operations		(13.128.187,34)	(1.208.601,83)	(11.919.585,51)
Interest received		438.230,60	39.217,51	399.013,09
Dividend received		5.031,52	1.437,31	3.594,21
Tax paid		(25.602,45)	(1.344,76)	(24.257,69)
Net cash used in operating activities		(12.710.527,67)	(1.169.291,77)	(11.541.235,90)
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in subscriptions received in advance		(1.062.000,00)	-	(1.062.000,00)
Net proceeds from issue of investor shares	13	13.097.800,00	125.000,00	12.972.800,00
Net payments on redemption of investor shares	13	(653.421,70)	-	(653.421,70)
Net cash generated from financing activities		11.382.378,30	125.000,00	11.257.378,30
Net increase in cash and cash equivalents		(1.328.149,37)	(1.044.291,77)	(283.857,60)
Cash and cash equivalents at beginning of the year		2.359.000,00	1.171.500,00	1.187.500,00
Cash and cash equivalents at end of the year	12	1.030.850,63	127.208,23	903.642,40

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WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

1. Incorporation and principal activities

Wealth Alternative Services AIF V.C.I.C. Plc (the "Fund", the "Company") was incorporated in Cyprus on 3 October 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, under the name "Wealth Alternative Services VCIC Plc". On 6 May 2019, a resolution was passed to change the Fund's name to "Wealth Alternative Services AIF V.C.I.C. Plc". The Fund was granted AIF license No. AIF 19/2014 by the Cyprus Securities and Exchange Commission on 24 July 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Alternative Investment Funds Law of 2014 (subsequently replaced by the Law which provides for the Alternative Investment Funds and other related matters of 2018) (the "AIF Law") as a separate AIF. Each Sub-Fund issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future. As of 30 June 2019, there were two active Sub-Funds, Eagle and Select (the 'Sub-Funds'). On 8 April 2019, the Fund established a new Sub-Fund, VAMAR.

The main objective of the Company is to provide its Investors with a choice of professionally managed Sub-funds investing in a wide range of fixed income securities, equities and money market instruments over the globe and other eligible assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. The Fund will only accept subscriptions in Participating shares of its investment compartments by professional and/or well-informed investors, as defined in the AIF Law.

The Fund's investment activities are managed by Wealth Fund Services Ltd (the 'Management Company'), with the administration delegated to Eurobank Ergasias S.A. (the 'Fund Administrator').

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years/periods presented, unless otherwise stated.

Basis of preparation

The financial statements of Wealth Alternative Services AIF V.C.I.C. Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113 and the AIF Law. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Adoption of new and revised IFRS

During the current year the Fund adopted all the new and revised IFRSs as adopted by the EU that are relevant to its operations and are effective for accounting periods beginning on 1 January 2018.

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2019****2. Significant accounting policies (continued)****Adoption of new and revised IFRS (continued)**

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

IFRS 9 has been applied retrospectively by the Fund and did not result in a change to the classification or measurement of financial instruments as outlined in note 2. The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model. As a result, the adoption of IFRS 9 did not have a material impact on the Fund's financial statements.

New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board, which were not yet effective. Some of them were adopted by the EU and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Fund.

Foreign currency translation**a) Functional and presentation currency**

The Fund's investors are mainly from the Eurozone, with the subscriptions and redemptions of the investor shares denominated in Euro. The Fund primarily invests in Euro denominated corporate and sovereign fixed income securities and money market instruments. The performance of the Fund is measured and reported to investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Fund's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit or loss and other comprehensive income within 'net foreign currency gains/losses on cash and cash equivalents', as applicable.

Foreign exchange gains and losses relating to the financial assets and financial liabilities carried at fair value through profit or loss are presented in the statement of profit or loss and other comprehensive income within net fair value gains/losses on financial assets and financial liabilities at fair value through profit or loss'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2019****2. Significant accounting policies (continued)****Interest income**

Interest on debt securities at fair value through profit or loss is accrued on a time-proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition. Interest income is recognised gross of withholding tax, if any. Also, interest income from cash and cash equivalents is recognised on a time-proportionate basis using the effective interest method.

Dividend income

Dividend income is recognised in the statement of profit or loss and other comprehensive income when the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. Dividend income is recognized gross of withholding tax, if any.

Expenses

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Income from investments held by the Fund may be subject to withholding taxes in jurisdictions other than that of the Fund's as imposed by the country of origin. Withholding taxes, if any, are presented as a separate line item in the statement of profit or loss and other comprehensive income.

Financial assets and financial liabilities at fair value through profit or loss*(a) Classification*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2019****2. Significant accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss (continued)***(ii) Investments in financial assets previously designated at fair value through profit or loss*

The Fund holds equity securities of €69.238,60 (2018: 39.634,02) and debt securities of €12.058.785,03 (2018: €10.803.580,26) which had previously been designated at fair value through profit or loss. On adoption of IFRS 9 these securities are mandatorily classified as fair value through profit or loss.

(b) Recognition, derecognition and measurement

Financial assets and liabilities at fair value through profit or loss are recognized when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognised when the obligation specified in the contract is discharged, cancelled or expired. Realised gains and realised losses on derecognition are determined using the weighted average cost method and are included in profit or loss for the period in which they arise.

At initial recognition financial assets and liabilities are measured at fair value. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred in the statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within net fair value gains/losses of financial assets and liabilities at fair value through profit or loss in the period in which they arise. Interest earned on financial assets at fair value through profit or loss is disclosed as a separate line item in the statement of profit or loss and other comprehensive income.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives, trading securities and listed open-ended investment funds) are based on quoted market prices at the close of trading on the reporting date. The Fund utilises mid-market prices from Bloomberg's evaluated pricing service, BVAL, for the valuation of investments in bonds, insofar as these prices do not differ materially to the prices the debt securities may trade on organized exchanges. Investments in unlisted open-ended investment funds are valued based on the net asset value and other financial information provided by the administrators of each underlying unlisted investment fund. The underlying investments of such unlisted investee funds are accounted for at fair value as described in their financial statements, which are subject to third party annual audit. Net asset valuations are provided on a daily basis by these unlisted investee funds.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

The application by the Fund of fair value measurement considerations is detailed in Note 3.5.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

2. Significant accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

(d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

Receivables

Receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Receivables are subject to the impairment requirements of IFRS 9.

Payables

Payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2019****2. Significant accounting policies (continued)****Investor shares and net assets attributable to holders of investor shares**

The Fund has two classes of investor shares in issue: Participating shares and Management shares. Both are the most subordinate classes of financial instruments in the Fund and rank pari passu in the event of liquidation after the repayment of initial capital. These share classes have different terms and conditions in terms of voting rights and management fees. As the share classes do not have identical features, these instruments do not meet the definition of puttable financial instruments to be classified as equity in accordance with IAS 32.

Investor shares can be put back into the Fund at any time for cash equal to the proportionate share of the Fund's Net Asset Value ("NAV") attributable to the share class. The investor shares are classified as financial liabilities and are measured at the redemption amounts.

Investor shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of investor shares with the total number of outstanding investor shares of each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price (bonds are valued at mid prices using BVAL) for the purpose of determining the net asset value per share for subscriptions and redemptions.

Proposed distributions to holders of investor shares are recognized in the statement of profit or loss and other comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. This typically occurs when proposed distribution is ratified by the Annual General Meeting. The distribution on the investor shares is recognised as a finance cost in the statement of profit or loss and other comprehensive income.

Income not distributed is included in the net assets attributable to holders of investor shares. Movements in net assets attributable to holders of investor shares are recognized in the statement of profit or loss and other comprehensive income as finance costs.

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers all of its investments in listed and unlisted open-ended investment funds ("Investee Funds") to be investments in unconsolidated structured entities, as the Fund's economic interest is not significant to the overall net asset value of each investee Fund. The Fund invests in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategy may or may not include the use of leverage. The listed Investee Funds are managed by unrelated management companies and apply various investment strategies to accomplish their respective investment objectives. The unlisted Investee Fund is managed by the same Investment Manager as the Fund. The Investee Funds finance their operations by issuing redeemable shares which entitle the holder to a proportional stake in their respective net assets and are subject to the redemption mechanisms and share repurchase programs of each investee Fund. The Fund holds redeemable shares in each of its Investee Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2019**2. Significant accounting policies (continued)**
Structured entities (Continued)

The change in fair value of the Investee Funds is included in the statement of profit or loss and other comprehensive income in "Net fair value (loss)/gain on financial assets at fair value through profit or loss".

3. Financial risk management**Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All securities investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities and investment funds is limited to the fair value of those positions.

The management of these risks is carried out by the investment manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund's use of leverage and borrowings can increase the Fund's exposure to these risks, which in turn can also increase the potential returns the Fund can achieve. The Fund does not intend to employ leverage to implement its investment strategy.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

The Management Company will use a risk-management process that enables them to monitor and measure at any time the value of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the Sub-Fund. The risk-management process is performed by the Management Company with a frequency and methodology appropriate to the risk profile of each Sub-Fund.

The risk-management process shall include the calculation of the global exposure of the Company and each Sub-Fund. Such calculation may be performed using either the commitment approach, the relative or absolute Valued-at-Risk ("VaR") approach, or any other advanced risk measurement methodologies as may be appropriate and which shall be applied in accordance with the most recent applicable guidelines of the European Securities and Markets Authority ("ESMA").

3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund is exposed to credit risk from its operating activities, primarily from its investing activities in debt instruments and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

At the reporting date, the main concentration to which the Fund is exposed arises from the Fund's investment in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalent, amounts due from brokers and other receivable balances. It is the opinion of the Board of

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

3. Financial risk management (continued)

Financial risk factors (continued)

3.1 Credit risk (Continued)

Directors state that the carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

The Board of Directors has a documented policy in place of spreading the aggregate value of transactions concluded amongst approved counterparties with an appropriate credit quality. Management continuously monitors the Fund's exposure and the credit ratings of its counterparties. The following table summarises the credit rating of the debt instruments in the portfolio, as rated by well-known rating agencies such as Standard & Poor's approved by the Board of Directors.

Source: S&P, Fitch and Moody's

Sub-Fund Eagle	2019	2019	2018	2018
	€	%	€	%
<i>Debt and similar instruments</i>				
BBB- to BBB+	212.768,20	24,35%	164.862,30	18,97%
BB- to BB+	426.543,68	48,82%	182.415,30	20,98%
B- to B+	94.989,60	10,87%	364.208,28	41,91%
CCC	3.100,30	0,35%	-	-
Not rated	136.363,40	15,61%	157.639,34	18,14%
Total	873.765,18	100,00%	869.125,22	100,00%

Source: S&P, Fitch and Moody's

Sub-Fund Select	2019	2019	2018	2018
	€	%	€	%
<i>Debt and similar instruments</i>				
BBB- to BBB+	5.474.196,73	48,95%	2.917.952,30	29,37%
BB- to BB+	2.728.466,27	24,39%	3.986.900,20	40,13%
B- to B+	1.552.720,80	13,88%	1.159.313,39	11,67%
CCC+	246.859,41	2,21%	347.437,91	3,50%
Not rated	1.182.776,64	10,57%	1.522.851,24	15,33%
Total	11.185.019,85	100,00%	9.934.455,04	100,00%

Cash and short-term deposits are held by parties with a credit rating of BBB-.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fall if either party fails to meet its obligation.

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

3. Financial risk management (continued)

Financial risk factors (continued)

3.1 Credit risk (Continued)

The maximum exposure to credit risk before any credit enhancements at 31 December is the carrying amount of the financial assets as set out below:

<u>Sub-Fund Eagle</u>	2019 €	2018 €
Debt securities	873.765,18	869.125,22
Stocks	12.439,30	
Funds	183.787,38	
Accrued interest and other receivables	10.761,21	23.273,59
Dividend receivable	48,10	699,54
Refundable taxes	-	54,15
Cash and cash equivalents	212.998,74	127.208,23
Total	1.293.799,91	1.020.360,73

<u>Sub-Fund Select</u>	2019 €	2018 €
Debt securities	11.185.019,85	9.934.455,04
Stocks	56.799,30	
Funds	659.316,09	
Dividend receivable	156,50	-
Accrued interest and other receivables	148.875,52	193.985,97
Cash and cash equivalents	2.715.287,19	903.642,40
	14.765.454,45	11.032.083,41

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2019 and 31 December 2018, all other receivables and cash and cash equivalents are held with counterparties with a credit rating of Caa3 or higher and are due to be settled within 1 week. Management consider the probability of default to be insignificant due to the nature and timing of contractual obligations. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

As of the reporting date, other receivables include a total amount equivalent to €364,39 for Sub-Fund Eagle and €1.457,55 for Sub-Fund Select in respect of accrued interest on one bond which defaulted on the payment of the coupon on their due date. The pricing committee has suspended interest recognition on these bonds and closely monitors valuation of affected securities, whilst also taking legal steps to protect the interest of participating shareholders.

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

3. Financial risk management (continued)

Financial risk factors (continued)

3.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to the monthly settlement of cash redemption of investor shares. Its policy is therefore to invest the majority of its assets in marketable securities that are traded in an active market and can be readily disposed. The Fund's marketable securities and other financial instruments are considered readily realizable, as the majority are listed on International stock exchanges or dealt in other regulated markets. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

The Fund has the ability to borrow in the short term on certain limited instances, but its policy is not to obtain external lending and no such borrowings have arisen during the year.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold individual or aggregate redemption requests of over 10% of the total NAV value on any single dealing date. Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The Fund did not withhold any redemptions or implement any suspension during 2019.

In accordance with the Fund's policy, the Management Company monitors the Fund's liquidity position on a daily basis; the Board of Directors reviews it on a monthly basis.

The table below analyses the Fund's financial liabilities into relevant maturity groups based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows and are based on the assumption that the Fund exercises its ability to withhold daily redemptions to a maximum of 10% of the total NAV.

Sub-Fund Eagle	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
30 June 2019				
Liabilities				
Accruals	-	-	-	-
Other payables	531,02	531,02	531,02	-
Payables to related parties	908,11	908,11	908,11	-
Current tax liabilities	396,91	396,91	396,91	-
Net assets attributable to holders of investor shares	1.291.963,87	1.291.963,87	1.291.963,87	-
	1.293.799,91	1.293.799,91	1.293.799,91	-
Sub-Fund Select				
30 June 2019				
Liabilities				
Accruals	-	-	-	-
Other payables	4.059,93	4.059,93	4.059,93	-
Payables to related parties	11.980,47	11.980,47	11.980,47	-
Balances due to brokers	-	-	-	-
Current tax liabilities	5.823,82	5.823,82	5.823,82	-
Net assets attributable to holders of investor shares	14.743.590,23	14.743.590,23	14.743.590,23	-
	14.765.454,45	14.765.454,45	14.765.454,45	-

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

3. Financial risk management (continued)

Financial risk factors (continued)

3.2 Liquidity risk (continued)

Sub-Fund Eagle	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2018				
Liabilities				
Accruals	5.366,84	5.366,84	5.366,84	-
Other payables	528,84	528,84	528,84	-
Payables to related parties	518,73	518,73	518,73	-
Net assets attributable to holders of investor shares	1.164.505,35	1.164.505,35	1.164.505,35	-
	1.170.919,76	1.170.919,76	1.170.919,76	-

Sub-Fund Select	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2018				
Liabilities				
Accruals	2.130,16	2.130,16	2.130,16	-
Other payables	2.307,70	2.307,70	2.307,70	-
Payables to related parties	12.074,24	12.074,24	12.074,24	-
Balances due to brokers	100.347,08	100.347,08	100.347,08	-
Current tax liabilities	1.084,44	1.084,44	1.084,44	-
Net assets attributable to holders of investor shares	11.268.468,43	11.268.468,43	11.268.468,43	-
	11.386.412,05	11.386.412,05	11.386.412,05	-

Investor shares are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect the Fund's income or the value of its holdings in financial instruments.

The Fund's market risk is managed on a monthly basis by the Management Company in accordance with the policies and procedures in place and through diversification of the investment portfolio. The Fund's market positions are monitored on a quarterly basis by the Board of Directors.

The following table demonstrates market risk (value at risk - "VaR") as of 30 June 2019 and 31 December 2018 as well as average VaR, minimum and maximum VaR. The method is Historical 1 Year Simulation VaR with confidence level 99%, 250 observations and holding period 20 days.

No statistical information is provided for the period ended 31 December 2017 due to the limited period the Fund was in operation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2019

3. Financial risk management (continued)**Financial risk factors (continued)****3.3 Market risk (continued)****Sub-Fund Eagle**

	2018
Current VaR	7,25%
Average VaR	4,7%
Maximum VaR	7,25%
Minimum VaR	1,81%

Sub-Fund Select

	2018
Current VaR	8,46%
Average VaR	5,02%
Maximum VaR	8,46%
Minimum VaR	2,67%

3.3.1 Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund holds fixed interest securities that expose the Fund to fair value interest rate risk. The Fund also holds a limited amount of floating rate debt, cash and cash equivalents that expose the Fund to cash flow interest rate risk. The Investment Manager manages the Fund's exposure to interest rate risk on a monthly basis in accordance with the Fund's investment objectives and policies. The Fund's overall exposure to interest rate risk is monitored on a quarterly basis by the Board of Directors.

The following table details the Fund's exposure to interest rate risk at 30 June 2019 by the earlier of contractual maturities or re-pricing:

In accordance with the Fund's policies, the Investment Manager monitors the Fund's overall interest sensitivity on a monthly basis and the Board of Directors reviews it on a quarterly basis.

3.3.2 Foreign exchange risk

The Fund operates internationally and may hold both monetary and non-monetary assets denominated in currencies other than the Euro, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. As of the year ended 30 June 2019, neither of the Sub-Funds engaged in any monetary and non-monetary transactions dominated in foreign currency.

3.4 Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of investor shares. The amount of net asset attributable to holders of investor shares can change significantly on a monthly basis, as the Fund is subject to monthly subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

3. Financial risk management (continued)

Financial risk factors (continued)

3.4 Capital risk management (continued)

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days and not to distribute profits from operations.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

4. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Fund's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models are primarily earning multiples and discounted cash flows. The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

(a) Fair value of securities not quoted in an active market (continued)

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

4. Critical accounting estimates and judgments (continued)

(b) Income taxes

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether

additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(c) Impairment of financial assets

The Fund measures lifetime expected credit losses on financial assets where there has been a significant increase in credit risk since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Fund takes into account qualitative and quantitative forward-looking information that is reasonable and supportable.

5. Interest income

Sub-Fund Eagle

Interest income is analysed as follows:

	2019	30/06 2018
	€	€
Interest income from cash and cash equivalents	76.96	78,52
Interest income from debt securities at fair value through profit or loss	17.227,97	20.320,46
Total	17.304,93	20.398,98

Sub-Fund Select

Interest income is analysed as follows:

	2019	30/06/2018
	€	€
Interest income from cash and cash equivalents	1.471,20	2.208,36
Interest income from debt securities at fair value through profit or loss	223.837,81	164.567,58
Total	225.309,01	166.775,94

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2019

6. Net (loss)/gain from financial instruments at fair value through profit or loss

Net (loss)/gain from financial assets designated at fair value through profit or loss is analysed as follows:

Sub-Fund Eagle

	2019	31/12/2018
	€	€
Debt securities		
Sovereign debt	34.273,50	5.309,28
Corporate debt	57.647,41	(139.688,66)
Equity securities		
Common stock	2.822,10	(2.627,36)
Listed open-ended investment funds		
Exchange traded equity funds	6.728,19	(5.833,70)
Unlisted open-ended investment funds		
Bond fund	9.418,26	(9.205,89)
Total net (loss)/gain on financial assets at fair value through profit or loss	110.889,46	(152.046,33)

Sub-Fund Eagle

Net changes in fair value on financial assets at fair value through profit or loss:

	2019	31/12/2018
	€	€
Realised (loss)/gain	(1.095,85)	(76.221,85)
Unrealised (loss)/gain	111.985,31	(75.824,48)
Total net (loss)/gain on financial assets at fair value through profit or loss	110.889,46	(152.046,33)

Sub-Fund Select

	2019	31/12/2018
	€	€
Debt securities		
Sovereign debt	56.554,12	(13.184,91)
Corporate debt	819.890,68	(1.348.156,17)
Equity securities		
Common stock	8.105,64	(5.683,04)
Listed open-ended investment funds		
Exchange traded equity funds	43.415,94	(40.140,75)
Total net loss on financial assets at fair value through profit or loss	927.966,38	(1.407.164,87)

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

6. Net (loss)/gain from financial instruments at fair value through profit or loss (continued)

Sub-Fund Select

Net changes in fair value on financial assets at fair value through profit or loss:

	2019 €	31/12/2018 €
Realised loss	(22.879,80)	(360.776,81)
Unrealised loss	950.846,16	(1.046.388,06)
Total net loss on financial assets at fair value through profit or loss	927.966,36	(1.407.164,87)

7. Other finance costs

Sub-Fund Eagle

	2019 €	30/6/2018 €
Sundry finance expenses	-	55,00
	-	55,00

Sub-Fund Select

	2019 €	30/6/2018 €
Sundry finance expenses	1,05	55,00
	1,05	55,00

8. Tax

	Wealth Alternative Services AIF V.C.I.C. Plc 2019 €	Sub-Fund Eagle 2019 €	Sub-Fund Select 2019 €
Overseas withholding tax	12.249,74	817,35	11.432,39
Corporation tax – current year	5.190,44	451,06	4.739,38
Total charge for the year	17.440,18	1.268,41	16.171,77

	Wealth Alternative Services AIF V.C.I.C. Plc 30/6/2018 €	Sub-Fund Eagle 30/6/2018 €	Sub-Fund Select 30/6/2018 €
Overseas withholding tax	5.501,18	86,99	5.414,19
Corporation tax – current year	4.289,56	472,69	3.816,87
Total charge for the year	9.790,74	559,68	9.231,06

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

8. Tax (continued)

The Fund is subject to corporation tax on taxable profits at the rate of 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Further to amendments of the Income Tax Law in July 2018, each investment compartment of an AIF will now represent a separate person for tax purposes. The Fund is in the process of registering its Sub-Funds with tax authorities to obtain a unique tax identification number. Accordingly, the tax computation for the year ended 30 June 2019 is presented for each of the Sub-Funds.

9. Financial assets at fair value through profit or loss

Sub-Fund Eagle

	2019	31/12/2018
	€	€
Balance at 1 January	1.019.684,25	238.896,90
Additions	306.699,20	1.994.183,93
Disposals	(367.281,05)	(1.061.250,25)
Net (loss)/gain on financial assets at fair value through profit or loss	(110.889,46)	(152.046,33)
Balance at 31 December	1.069.991,86	1.019.684,25

Sub-Fund Select

	2019	31/12/2018
	€	€
Balance at 1 January	10.288.783,68	-
Additions	5.898.508,26	22.456.560,09
Disposals	(5.214.123,08)	(10.760.611,54)
Net loss on financial assets at fair value through profit or loss	927.966,38	(1.407.164,87)
Balance at 31 December	11.901.135,24	10.288.783,68

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

9. Financial assets at fair value through profit or loss (continued)

Financial assets designated as at fair value through profit or loss are analysed as follows:

Sub-Fund Eagle	% of net assets	2019 €	% of net assets	31/12/2018 €
Debt securities				
Sovereign debt	26,59%	343.564,78	23,91%	278.431,28
Corporate debt	41,04%	530.200,40	50,72%	590.693,94
	67,63%	873.765,18	74,63%	869.125,22
Equity securities				
Common stock	0,96%	12.439,30	0,72%	8.383,40
Listed open-ended investment funds				
Exchange traded equity funds	6,60%	85.226,21	4,41%	51.381,52
Unlisted open-ended investment funds				
Bond fund	7,63%	98.561,17	7,80%	90.794,11
	82,82%	1.069.991,86	87,56%	1.019.684,25
Sub-Fund Select	% of net assets	2019 €	% of net assets	31/12/2018 €
Debt securities				
Sovereign debt	7,47%	1.100.731,97	4,31%	485.447,79
Corporate debt	68,40%	10.084.287,88	83,85%	9.449.007,25
	75,86%	11.185.019,85	88,16%	9.934.455,04
Equity securities				
Common stock	0,39%	56.799,30	0,28%	31.250,62
Listed open-ended investment funds				
Exchange traded equity funds	4,47%	659.316,09	2,87%	323.078,02
	80,72%	11.901.135,24	91,31%	10.288.783,68

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 31 December by reference to mid-market prices obtained from BVAL, Bloomberg's evaluated pricing service, insofar as these prices do not differ materially to the prices the investments may trade on at organized exchanges.

In the statement of cash flows, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

The exposure of the Fund to market risk in relation to financial assets is reported in note 3 of the financial statements.

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

10. Financial assets and liabilities by category

The table below provides a reconciliation of the line items in Fund's statement of financial position to the categories of financial instruments, for each of its investment compartments:

Sub-Fund Eagle	Fair value through profit or loss €	Amortised cost €	Total €
30 June 2019			
Assets			
Financial assets at fair value through profit or loss	1.069.991,86	-	1.069.991,86
Accrued interest and other receivables	-	10.809,31	10.809,31
Dividend receivable	-	-	-
Refundable taxes	-	-	-
Cash and cash equivalents	-	212.998,74	212.998,74
Total	1.069.991,86	223.808,05	1.293.799,91

	Amortised cost €	Total €
30 June 2019		
Liabilities		
Accruals and other payables	1.439,13	1.439,13
Current tax liabilities	396,91	396,91
Net assets attributable to holders of investor shares	1.291.963,87	1.291.963,87
Total	1.293.799,91	1.293.799,91

Sub-Fund Select	Fair value through profit or loss €	Amortised cost €	Total €
30 June 2019			
Assets			
Financial assets at fair value through profit or loss	11.901.135,24	-	11.901.135,24
Accrued interest and other receivables	-	149.032,02	149.032,02
Cash and cash equivalents	-	2.715.287,19	2.715.287,19
Total	11.901.135,24	2.864.319,21	14.765.454,45

	Amortised cost €	Total €
30 June 2019		
Liabilities		
Due to brokers	-	-
Accruals and other payables	16.040,40	16.040,40
Current tax liabilities	5.823,82	5.823,82
Net assets attributable to holders of investor shares	14.743.590,23	14.743.590,23
Total	14.765.454,45	14.765.454,45

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

10. Financial assets and liabilities by category (continued)

The table below provides a reconciliation of the line items in Fund's statement of financial position to the categories of financial instruments, for each of its investment compartments:

Sub-Fund Eagle	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2018			
Assets			
Financial assets at fair value through profit or loss	1.019.684,25	-	1.019.684,25
Accrued interest and other receivables	-	23.273,59	23.273,59
Dividend receivable	-	699,54	699,54
Refundable taxes	-	54,15	54,15
Cash and cash equivalents	-	127.208,23	127.208,23
Total	1.019.684,25	151.235,51	1.170.919,76

	Amortised cost €	Total €
31 December 2018		
Liabilities		
Accruals and other payables	6.414,41	6.414,41
Net assets attributable to holders of investor shares	1.164.505,35	1.164.505,35
Total	1.170.919,76	1.170.919,76

Sub-Fund Select	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2018			
Assets			
Financial assets at fair value through profit or loss	10.288.783,68	-	10.288.783,68
Accrued interest and other receivables	-	193.985,97	193.985,97
Cash and cash equivalents	-	903.642,40	903.642,40
Total	10.288.783,68	1.097.628,37	11.386.412,05

	Amortised cost €	Total €
31 December 2018		
Liabilities		
Due to brokers	100.347,08	100.347,08
Accruals and other payables	16.512,10	16.512,10
Current tax liabilities	1.084,44	1.084,44
Net assets attributable to holders of investor shares	11.268.468,43	11.268.468,43
Total	11.386.412,05	11.386.412,05

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

11. Accrued interest and other receivables

<u>Sub-Fund Eagle</u>	2019 €	31/12/2018 €
Accrued interest and other receivables	10.809,31	23.273,59
	10.809,31	23.273,59

<u>Sub-Fund Select</u>	2019 €	31/12/2018 €
Accrued interest and other receivables	149.032,02	193.985,97
	149.032,02	193.985,97

As of the reporting date, other receivables include a total amount equivalent to €364,39 for Sub-Fund Eagle and €1.457,55 for Sub-Fund Select in respect of accrued interest on one bond which defaulted on the payment of the coupon on their due date. The pricing committee has suspended interest recognition on this bond and closely monitors valuation of affected securities, whilst also taking legal steps to protect the interests of participating shareholders.

12. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

<u>Sub-Fund Eagle</u>	2019 €	31/12/2018 €
Cash at bank	212.998,74	127.208,23
	212.998,74	127.208,23

<u>Sub-Fund Select</u>	2019 €	31/12/2018 €
Cash at bank	2.715.287,19	903.642,40
	2.715.287,19	903.642,40

Cash and cash equivalents by currency:

<u>Sub-Fund Eagle</u>	2019 €	31/12/2018 €
Euro	212.998,74	127.208,23
	212.998,74	127.208,23

<u>Sub-Fund Select</u>	2019 €	31/12/2018 €
Euro	2.715.287,19	903.642,40
	2.715.287,19	903.642,40

At 30 June 2019 and 31 December 2018, the fair value of cash and cash equivalents in the statement of financial position is grouped as follows:

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

12. Cash and cash equivalents (continued)

Sub-Fund Eagle

	2019	31/12/2018
Cash at bank	€	€
BBB-	212.998,74	-
Caa2	-	127.208,23
Caa3	-	-
	212.998,74	127.208,23

Sub-Fund Select

	2019	31/12/2018
Cash at bank	€	€
BBB-	2.715.287,19	-
Caa2	-	903.642,40
Caa3	-	-
	2.715.287,19	903.642,40

The exposure of the Fund to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

13. Net assets attributable to holders of investor shares

The Company was initially registered with an authorised share capital of 1 Management Share of no par value and 250 Participating Shares of no par value.

The issued and paid share capital of the Fund is fluctuant and equal to the Net Asset Value and the Fund's capital is divided into shares having no nominal, but fluctuant value.

Investor shares are classified into Management Shares and Participating Shares. The rights and obligations of the two share classes differ in terms of voting rights and management fee charge.

Management Shares

According to the Fund's Memorandum and Prospectus, Management Shares will be offered in the limited amount of 1 Management Share and shall only be offered during the Initial Offering Period on a first come first serve basis. No Management Fee will be payable in respect of Management Shares.

The rights attaching to Management Shares are as follows:

- carry voting rights in respect of all matters to be resolved in a general meeting of the Company
- not be entitled to participate in any dividends of the Company and/or other distributions to be made out of the profits of the Company
- be redeemable
- on a return of capital on a winding up or otherwise
 - (i) have the right to repayment of capital after the return of capital paid up on the Participating Shareholders
 - (ii) after the return of capital, not be entitled to the surplus of assets of the Company

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

13. Net assets attributable to holders of investor shares (continued)

Participating Shares

Participating Shares will be available to all Investors other than Ineligible Investors and are sold during the Initial Offering Period at the Initial Offering Price and thereafter at the prevailing Net Asset Value. There is no limit to number of Participating Shares in the Sub-Fund which may be issued.

The rights attaching to Participating Shares are as follows:

- do not carry voting rights
- right to participate in any dividend distribution and/or other distributions to be made out of the profits of the Company
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Company directly or indirectly out of the Company's assets.
- right, on a winding-up or other return of capital, to repayment, in priority of any payment to the holders of the Management Shares of the Company, of the amounts paid up on the Participating Shares held by them including any premium

The Minimum Initial Subscription amount required for Participating Shares is €125.000. The Minimum Subsequent Subscription required for Participating Shares is €1.000 per Participating Share. These minimum initial and subsequent subscription amounts may be reduced or increased, at the discretion of the Directors, whenever they consider it reasonable or appropriate.

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 30 June 2019, for each class of shares are as follows:

Sub-Fund Eagle	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	1.295,126	-	-	1.295,126
Management shares	0,500	-	-	0,500
	<u>1.295,626</u>	<u>124,126</u>	<u>-</u>	<u>1.295,626</u>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.164.054,06	-	-	127.456,02	1.291.510,08	997,2081
Management shares	451,29	-	-	2,50	453,79	907,5800
	<u>1.164.505,35</u>	<u>-</u>	<u>-</u>	<u>127.458,52</u>	<u>1.291.963,87</u>	

Sub-Fund Select	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	12.587,346	2.990,983	(478,617)	15.099,712
Management shares	0,500	-	-	0,500
	<u>12.587,856</u>	<u>2.990,983</u>	<u>(478,617)</u>	<u>15.100,212</u>

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	11.268.021,84	2.877.000,00	(453.275,84)	1.051.348,29	14.743.094,29	976,3825
Management shares	446,59	-	-	49,35	495,94	991,8800
	<u>124.938,88</u>	<u>12.972.800,00</u>	<u>(653.421,70)</u>	<u>(1.175.848,75)</u>	<u>11.268.468,43</u>	

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

13. Net assets attributable to holders of investor shares (continued)

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 31 December 2018, for each class of shares are as follows:

Sub-Fund Eagle	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	1.171,000	124,126	-	1.295,126
Management shares	0,500	-	-	0,500
	1.171,500	124,126	-	1.295,626

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.166.274,49	125.000,00	-	(127.220,43)	1.164.054,06	898,7960
Management shares	498,00	-	-	(46,71)	451,29	902,5800
	1.166.772,49	125.000,00	-	(127.267,14)	1.164.505,35	

Sub-Fund Select	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	125,000	13.166,857	(704,510)	12.587,347
Management shares	0,500	-	-	0,500
	125,500	13.166,857	(704,510)	12.587,847

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	124.441,12	12.972.800,00	(653.421,70)	(1.175.797,58)	11.268.021,84	895,1864
Management shares	497,76	-	-	(51,17)	446,59	893,1800
	124.938,88	12.972.800,00	(653.421,70)	(1.175.848,75)	11.268.468,43	

14. Balances due to brokers

Sub-Fund Eagle	2019	31/12/2018
	€	€
Balances due to brokers		
Purchases awaiting settlement	-	-
	-	-

Sub-Fund Select	2019	31/12/2018
	€	€
Balances due to brokers		
Purchases awaiting settlement	-	100.347,08
	-	100.347,08

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

14. Balances due to brokers (continued)

During the year, certain purchases of investments took place which were not settled prior to the year end. All purchases were settled in January 2019.

The exposure of the Fund to liquidity risk in relation to balances due to brokers is reported in note 3 of the financial statements.

15. Accruals and other payables

<u>Sub-Fund Eagle</u>	2019	31/12/2018
	€	€
Accruals	-	5.366,84
Other payables	531,02	528,84
Payables to related parties (Note 17.1)	908,11	518,73
Current tax liabilities	396,91	-
	<u>1.836,04</u>	<u>6.414,41</u>

<u>Sub-Fund Select</u>	2019	31/12/2018
	€	€
Accruals	-	2.130,16
Other payables	4.059,93	2.307,70
Payables to related parties (Note 17.1)	11.980,47	12.074,24
Balances due to brokers	-	100.347,08
Current tax liabilities	5.823,82	1.084,44
	<u>21.864,22</u>	<u>117.943,62</u>

The exposure of the Fund to liquidity risk in relation to financial instruments is reported in note 3 of the financial statements.

16. Current tax liabilities/refundable taxes

<u>Sub-Fund Eagle</u>	2019	31/12/2018
	€	€
Refundable taxes	-	54,15
Corporation tax due	396,91	-
	<u>396,91</u>	<u>54,15</u>

<u>Sub-Fund Select</u>	2019	2018
	€	€
Corporation tax due	5.823,22	1.084,44
	<u>5.823,22</u>	<u>1.084,44</u>

17. Related party balances and transactions

The related party balances and transactions are as follows:

17.1 Management Company

The Fund has appointed Wealth Fund Services Ltd to provide management services pursuant to a management agreement dated 16 October 2017. Under the terms of the agreement the Fund pays the Management Company an annual fee of 0,5% of Assets under Management up to €1million, 0,75% for Assets under Management between €1- €3million, 1% for Assets under Management between €3-€5million and 1,3% for Assets under Management above €5million. Management fees

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shall be calculated and accrued on a weekly basis and shall be payable monthly in arrears. Management fees include fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions is carried out by the Management Company itself or have been outsourced to third parties.

Management fees for the Sub-Fund Eagle for year ended 30 June 2019 totaled €3.047,80 (30 June 2018: €3.244,86) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at 30 June 2019 is €908,11 (2018: €518,73) and it is included in payables to related parties.

Management fees for the Sub-Fund Select for year ended 30 June 2019 totaled €66.414,32 (30 June 2018: €49.977,61) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at 30 June is €11.980,47 (2018: €12.074,24) and it is included in payables to related parties.

At 30 June 2019 and 31 December 2018, 1 Management share was held by the Management Company.

Sub-Fund Eagle

	2019	31/12/2018
	€	€
Payables to related parties		
<u>Name</u>		
Wealth Fund Services Limited	908,11	518,73
	908,11	518,73

Management fees

	2018	30/06/2018
	€	€
<u>Name</u>		
Wealth Fund Services Limited	3.047,80	3.224,86
	3.047,80	3.224,86

17. Related party balances and transactions (continued)

17.1 Management Company (continued)

Sub-Fund Select

	2019	31/12/2018
	€	€
Payables to related parties		
<u>Name</u>		
Wealth Fund Services Limited	11.980,47	12.074,24
	11.980,47	12.074,24

Management fees

	2019	30/06/2018
	€	€
<u>Name</u>		
Wealth Fund Services Limited	66.414,32	49.977,61
	66.414,32	49.977,61

17.2 Directors' remuneration

The Company shall pay to the Directors such annual remuneration for acting as Directors of the Company as may be agreed with the Directors from time to time, with such monthly aggregate remuneration. It should be noted that the Directors waived their right to receive a remuneration.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

18. Other key contracts

18.1 Administration Company

The Management Company has appointed Eurobank Ergasias S.A. as the Administrator to provide administrative services to the Fund pursuant to an administration agreement dated 10 August 2017. Under the terms of the agreement the Fund pays the administrative agent an annual fee of 0,10% of the Fund's aggregate Capital Subscriptions. Once investments commence, the annual Administration Fee will be equal to 0,10% of managed assets charged in arrears on a weighted average basis, or a minimum of €5.000 whichever higher. The administration fee is computed daily on the daily value of the Fund's net assets and is billed at the end of each month.

Administrative fees for the Sub-Fund Eagle for the year ended 30 June 2019 totaled €619,84 (30 June 2018: €1.073,17) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at 30 June is €138,35 (2018: €101,01) and it is included in other creditors.

Administrative fees for the Sub-Fund Select for the year ended 30 June 2019 totaled €6.346,04 (30 June 2018: €4.827,17) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at 30 June is €1.351,14 (2018: €765,12) and it is included in other creditors.

18.2 Depositary Company

The Management Company has appointed Eurobank Cyprus Ltd as the Depositary to provide depositary services to the Fund pursuant to a depositary agreement dated 6 November 2017. Under the terms of the agreement the Fund pays the Depositary an annual fee (for each investment compartment) of 0,10% for Net Asset Value up to €20million, 0,08% for Net Asset Value between €20-€40million and 0,07% per annum for Net Asset Value above €40million. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month.

18. Other key contracts (continued)

18.2 Depositary Company (continued)

There is a minimum monthly fee of €400 per compartment and a revised minimum monthly fee of €200 for compartment Eagle effective from September 2018 onwards.

Depositary fees for the subfund Eagle for the year ended 30 June 2019 totaled €1.128,49 (30 June 2018: €2.400) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at 30 June is €29,50 (2018: €101,01) and it is included in other creditors.

Depositary fees for the subfund Select for the year ended 30 June 2019 totaled €6.346,04 (2018: €10.376,85) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at 30 June is €1351,14 (2018: €765,12) and it is included in other creditors.

20. Contingent liabilities

The Fund has no contingent liabilities as at 30 June 2019.

21. Commitments

The Fund has no capital or other commitments as at 30 June 2019.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2019**

22. Events after the reporting period

On 8 April 2019, the Fund established a new Sub-Fund, VAMAR.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 30 June 2019

SCHEDULE OF INVESTMENTS

FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

Select

	Cost	Fair value	Percentage of net assets
ASSETS	1/1/2019-30/06/2019	1/1/2019-30/06/2019	1/1/2019-30/06/2019
DEBT SECURITIES			
NYSE, Asia and European exchange-traded debt securities			
GGB 3% 24/2/23	185.583,76	194.870,08	1,32%
GGB 3% 24/02/2038	37.973,00	45.890,89	0,31%
GGB 4.0% 01/30/37	22.324,00	22.638,60	0,15%
BUONI POLIENALI 2.25% 09/01/46-italian	222.190,80	235.540,80	1,60%
BUONI POLIENALI 3% 08/01/29-italian	52.675,00	54.128,00	0,37%
BUONI POLIENALI 3.10% 03/01/40-italian	333.313,00	336.364,80	2,28%
REPUBLIC OF TURKEY 4.125%	101.100,00	101.108,00	0,69%
REPUBLIC OF TURKEY 3.25%	101.225,00	93.047,00	0,63%
REPUBLIC OF ARGENTINA 31/12/2038	19.375,00	17.143,80	0,12%
DELTA TECHNIKI SA 0 12/22/24	157.168,00	156.843,00	1,06%
GEKTER 3.95% 5/4/25	70.000,00	72.240,00	0,49%
SEE GAMING 09/7/2024	454.000,00	463.170,80	3,14%
GOODYEAR DUNLO	100.200,00	102.288,00	0,69%
AEGEAN AIRLINES 12/3/2026	315.000,00	326.067,84	2,21%
DEUTCHE BANK AG 30/4/2022	745.200,00	624.925,00	4,24%
TELECOM ITALIA 24/1/2033	60.554,00	68.751,50	0,47%
FF GROUP FINANCE LX, 3/7/2019 - Def	31.000,00	8.540,00	0,06%
MOTOROIL 3.25 01/4/2022	101.700,00	101.787,00	0,69%
JAGUAR 15/1/2024	191.500,00	172.200,00	1,17%
PIRAEUS GROUP 9.75%06/26/29	203.000,00	200.354,91	1,36%
SANTAN 5.25 PERP Corp	639.200,00	611.622,00	4,15%
TELEFONICA 3.875%, 09/22/46	94.170,00	103.941,00	0,70%
TELEFONICA PERPETUAL	94.470,00	102.516,00	0,70%
SOCIETE GENERALE 07/04/2021	222.396,00	214.002,00	1,45%
BNP PARIBAS, 6.125%, 06/17/22	209.540,00	223.782,00	1,52%
CASINO GUICHARD PERRACO 1.868%	59.550,00	46.504,50	0,32%
CNP ASSURANCES 4.75% 27/6/28	317.700,00	322.950,00	2,19%
UNICREDIT SPA 03/06/2023-italian	419.600,00	399.068,00	2,71%
INTESA SANPAOLO 6.25, 05/16/24-italian	455.600,00	412.304,00	2,80%
ASSICURAZIONI GEN.11/21/25-italian	621.905,00	626.946,00	4,25%
CASSIM 4.25% 12/14/47 CORP-italian	95.750,00	98.086,00	0,67%
ENEL SPA 24/11/2081-ITALIAN	499.810,00	513.285,00	3,48%
UNIPOLSAI ASSNI 1/3/2028 italian	167.125,00	192.074,00	1,30%
ENEL 24/11/78 2.5-italian	97.000,00	101.083,00	0,69%
UNIPOLSAI ASSNI 28/7/2023 italian	18.290,00	19.864,00	0,13%
ASSICURAZIONI GEN.01/29/29-italian	206.050,00	215.276,00	1,46%

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 30 June 2019

TURKIYE VAKIFLAR BANKASI 4/5/2021	96.500,00	99.280,00	0,67%
HOLCIM FINANCE LUX	198.450,00	207.192,00	1,41%
GENERAL ELECTRIC 2.125% 05/17/37	97.750,00	94.518,00	0,64%
AIG FLOAT 03/15/67	39.175,00	40.470,50	0,27%
BAYER 01/07/74 3.75%	141.592,00	145.131,00	0,98%
HSBC HOLDINGS PLC 07/04/29	658.752,00	631.662,00	4,28%
VODAFONE GROUP 03/10/2078	193.900,00	211.896,00	1,44%
VOLKSWAGEN 24/3/2026	9.810,00	10.992,60	0,07%
VOLKSWAGEN INTL FIN 20/3/2030	408.652,50	393.524,00	2,67%
VOLKSWAGEN INTL FIN 06/14/27	209.550,00	204.270,00	1,39%
TEVA PHARM FNC NL II, 4.5% 03/01/25	299.800,00	288.750,00	1,96%
VOLKSWAGEN INTL FIN 06/27/28	200.680,00	213.922,00	1,45%
ELECTRICITE DE FRANCE 01/22/26	326.900,00	337.236,00	2,29%
CCAMA 6.375 28/05/2024	114.600,00	116.442,00	0,79%
ELECTRICITE DE FRANCE 4% 10/4/24	99.900,00	108.251,00	0,73%
ASSICURAZIONI GENERALI 08/6/2048-italian	314.138,75	332.562,00	2,26%
PETROLEOS MEXICANOS, 04/21/27 2.75%	93.670,00	87.980,00	0,60%
PETROLEOS MEXICANOS, 31/8/2022 5.5% FXD	21.644,00	21.509,20	0,15%
FORD MOTOR CO 4.75% 01/15/43	34.345,90	38.228,03	0,26%
Total DEBT SECURITIES	11.283.047,71	11.185.019,85	75,86%
STOCKS			
HELLENIC EXCHANGES ATH	15.268,18	15.337,00	0,10%
BAYER AG	9.766,40	9.750,40	0,07%
VOLKSWAGEN AG	9.774,00	9.069,00	0,06%
ALPHABET INC-CL A	18.733,40	18.017,70	0,12%
ALIBABA GROUP SP ADR-EURO	4.891,80	4.625,20	0,03%
Total STOCKS	58.433,78	56.799,30	0,39%
EXCHANGE TRADED FUNDS			
LYXOR UCITS ETF EUROSTOXX 5	270.047,34	274.843,10	1,86%
I SHARES EURO STOXX BANKS-30	19.988,48	15.502,48	0,11%
LYXOR UCITS ETF IBEX35	22.576,72	22.243,20	0,15%
COMSTAGE ETF PSI 20 -ETF	5.006,59	4.573,01	0,03%
I SHARES CORE DAX UCITS ETF D	58.623,08	57.794,56	0,39%
LYXOR CAC 40 UCITS ETF	59.749,74	61.893,81	0,42%
X MSCI EUROPE SMALL CAP ETF	19.622,99	18.862,80	0,13%
LYXOR US INV CORP.GRADE ETF	99.650,77	103.032,00	0,70%
ISHARES MARKIT IBOXX EUR	99.929,94	100.571,13	0,68%
Total EXCHANGE TRADED FUNDS	655.195,65	659.316,09	4,47%
TOTAL	11.996.677,14	11.901.135,24	80,72%
Total investments		11.901.135,24	80,72%
Accrued interest and other receivables		149.032,02	1,01%
Cash and cash equivalents		2.715.287,19	18,42%
Total liabilities(excl net assets attributable to holder of investor shares)		<u>-21.864,22</u>	-0,15%
Total net assets		<u>14.743.590,23</u>	<u>100,00%</u>

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 30 June 2019

Change in portfolio composition from 01/01/2019 until 30/06/2019 at cost values

	31/12/18	30/06/19	%Change
Gov	515.084,50	1.075.759,56	108,85%
Copr	10.416.560,81	10.207.288,15	-2,01%
Stocks	39.717,66	58.433,78	47,12%
Mutual Funds	363.808,77	655.195,65	80,09%

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 30 June 2019

SCHEDULE OF INVESTMENTS

FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

EAGLE

	Cost	Fair value	Percentage of net assets
	1/1/2018-31/12/2018	1/1/2018-31/12/2018	1/1/2018-31/12/2018
ASSETS			
DEBT SECURITIES			
NYSE, Asia and European exchange-traded debt securities			
GGB 3% 24/2/23	211824	231402,48	17,91%
GGB 3% 24/02/2037	52360	63927	4,95%
GGB 3% 24/02/2038	9110	10672,3	0,83%
BUONI POLIENALI 3% 08/01/29-italian	10220	10825,6	0,84%
BUONI POLIENALI 3.10% 03/01/40-italian	20640	21022,8	1,63%
REPUBLIC OF ARGENTINA 31/12/2038	5970	5714,6	0,44%
DELTA TECHNIKI SA 0 12/22/24	109024,6	108891	8,43%
TELECOM ITALIA 24/1/2033	11988	13750,3	1,06%
DEUTCHE BANK AG 30/4/2022	106200	89275	6,91%
BANCO SANTANDER SA 1%, 12/15/24	16200	16646,8	1,29%
CASINO GUICHARD PERRACO 1.868%	5100	3100,3	0,24%
ASSICURAZIONI GEN.11/21/25-italian	101650	104491	8,09%
UNIPOLSAI ASSNI 1/3/2028 italian	82250	96037	7,43%
UNIPOLSAI ASSNI 28/7/2023 italian	9145	9932	0,77%
BAYER 01/07/74 3.75%	19862	20733	1,60%
VOLKSWAGEN 24/3/2026	20185	21985,2	1,70%
VOLKSWAGEN INTL FIN 20/3/2030	20694	19676,2	1,52%
GE CAPITAL EURO FUNDING	12980	14928	1,16%
PETROLEOS MEXICANOS, 31/8/2022 5.5% FXD	10822	10754,6	0,83%
Total debt securities	836.224,60	873.765,18	67,63%
STOCKS			
ALPHABET INC-CL A	4640	4741,5	0,37%
HELLENIC EXCHANGES ATH	4814,56	4713,8	0,36%
ALIBABA GROUP SP ADR-EURO	3192	2984	0,23%
Total STOCKS	12.646,56	12.439,30	0,96%
DOMESTIC FUNDS			
WEALTH GLOBAL BOND FUND	100000	98561,17	7,63%
Total DOMESTIC FUNDS	100.000,00	98.561,17	7,63%
EXCHANGE TRADED FUNDS			
LYXOR UCITS ETF EUROSTOXX 5	39780,8	40845,7	3,16%
I SHARES EURO STOXX BANKS-30	5948,24	4965,08	0,38%
LYXOR UCITS ETF IBEX35	6898,27	6858,32	0,53%
I SHARES CORE DAX UCITS ETF D	7902,88	8074,24	0,62%
ISHARES DIVIDEND.UCITS ETF EUR(Dist)	5956,5	5711,75	0,44%
LYXOR US INV CORP.GRADE ETF	9965,84	10303,2	0,80%
LYXOR CAC 40 UCITS ETF	7905,44	8467,92	0,66%
Total EXCHANGE TRADED FUNDS	84.357,97	85.226,21	6,60%
TOTAL	1.033.229,13	1.069.991,86	82,82%
Total investments		1.069.991,86	82,82%
Accrued interest and other receivables		10.809,31	0,84%
Cash and cash equivalents		212.998,74	16,49%
Total liabilities(excl net assets attributable to holder of investor shares)		-1.836,04	-0,14%
Total net assets		1.291.963,87	100,00%

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

SCHEDULE OF INVESTMENTS – UNAUDITED FOR THE YEAR ENDED 30 June 2019

Change in portfolio composition from 01/01/2019 until 30/06/2019 at cost values

	31/12/18	30/06/19	%Change
Gov	279.264,00	310.124,00	11,05%
Copr	647.390,60	526.100,60	-18,74%
Stocks	11.010,76	12.646,56	14,86%
Domestic funds	100.000,00	100.000,00	0,00%
Mutual	57.241,47	84.357,97	47,37%